

Administration of Barack H. Obama, 2010

Statement on House of Representatives Passage of Financial Regulatory Reform Legislation

June 30, 2010

Today's House vote in favor of Wall Street reform puts us on the cusp of passing a law that will give consumers greater protection and safeguard our economy against future financial crises. It has been a long fight against the defenders of the status quo on Wall Street, but today's vote is a victory for every American who has been affected by the recklessness and irresponsibility that led to the loss of millions of jobs and trillions in wealth.

I want to thank Chairman Dodd and Chairman Frank for their tireless commitment to passing the most far-reaching reform since the Great Depression. It will put in place the strongest consumer financial protections in history, curbing abuses by banks, mortgage and credit card companies and giving their customers the information they need to make responsible financial decisions. It will make our financial system more transparent, so that complex transactions that escaped scrutiny in the past will now be done in the light of day. And it will put an end to the idea that any financial firm is too big to fail, and therefore entitled to taxpayer bailouts. The law also will put in place the Volcker rule so that banks don't put the savings of millions of Americans at risk.

America's economic future depends on a thriving financial sector to provide the capital families require to meet their needs and businesses must have to grow and hire. But, as we have seen, it also must operate within a sensible framework of rules and regulations adequate to hold financial institutions accountable. The comprehensive law the House passed today achieves this goal, and I look forward to passage in the Senate and signing the bill into law.

NOTE: The statement referred to H.R. 4173.

Categories: Statements by the President : Financial regulatory reform legislation, House of Representatives passage.

Names: Dodd, Christopher J.; Frank, Barney.

Subjects: Economy, national : Financial regulations, modernization efforts; Legislation, proposed : "Restoring American Financial Stability Act of 2010".

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